A LETTER

TO THE

RIGHT HON. HENRY DUNDAS,

PRESIDENT OF THE BOARD OF CONTROUL,

ON THE

STATEMENT OF THE AFFAIRS OF THE EAST INDIA COMPANY,

LATELY PUBLISHED

BY GEORGE ANDERSON, ESQ.

ACCOUNTANT TO THE COMMISSIONERS FOR THE AFFAIRS OF INDIA.

BY GEORGE TIERNEY, ESQ.

LONDON:

PRINTED FOR J. DEBRETT, OPPOSITE BURLINGTON HOUSE, PICCADILLY.

1792.

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TO THE

RIGHT HON. HENRY DUNDAS.

ERRATA.

Page 43—For £13,248,673, read £13,258,673.
For £1,003,342, read £1,013,342.

The References to the Pages in Mr. Anderſon's Publication are according to the laſt Edition.

might be prefixed: perſonal reſponſibility, however, I never ſhrunk from, having, on all occaſions, where queſtioned, uniformly acknowledged myſelf to be the writer of that pamphlet which I now conceive I am called upon in this more public manner to avow.

After a heſitation of near twelve months, you are pleaſed to take up the gauntlet which has ſo long lain before you; and, by

B your

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ERRATA.

Page 43.—For £17,238,692, read £12,238,692.

For £1,202,342, read £1,212,342.

The References to the Pages in Mr. Anderson's Publication are according to the 2d Edition.

FOR READING ROOM
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TO THE

RIGHT HON. HENRY DUNDAS.

SIR,

IN the month of May, 1791, I took the liberty to addrefs to you a letter on the fubject of the Finances of the Eaft India Company. This letter, it is true, was not figned with my name, for I felt too ftrongly the infignificance of that name to fuppofe that, in the eftimation of the world, it could give weight to any ftatement to which it might be prefixed: perfonal refponfibility, however, I never fhrunk from, having, on all occafions, where queftioned, uniformly acknowledged myfelf to be the writer of that pamphlet which I now conceive I am called upon in this more public manner to avow.

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After a hefitation of near twelve months, you are pleafed to take up the gauntlet which has fo long lain before you; and, by

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your ſquire Mr. Anderſon, Accountant to the Commiſſioners for the Affairs of India, you at laſt come forward to accept a challenge of which the giver had almoſt loſt the recollection. Your valour, Mr. Dundas, has been ſomewhat tardy, but it ſhall not be diſappointed; and, though I will confeſs that I had for ſome time ceaſed to expect any ſuch effort of reſolution on your part, I inſtantly obey your ſummons, and enter the liſts.

I am called upon to defend two accounts; the *firſt* of which Mr. Anderſon aſſerts to abound with "groſs miſtatements," leading to concluſions "very different from the actual reſult;" and the *ſecond* of which he chuſes to inſinuate, contains a moſt material error, "committed for the purpoſe of giving "a ſtatement that ſhould apparently ſupport the inferences which it was previouſly "intended to exhibit."

The firſt account is the following——

GENERAL STATEMENT

Of the PROFIT and LOSS of the EAST INDIA COMPANY, for Four Years.

Dr.	
To cost of cargoes shipped from India and China, in the seasons 1786-7, 1787-8, 1788-9, and 1789-90 inclusive	£ 11,038,541
To commercial charges in India, exclusive of what added to the invoices, for four years - - -	400,000
To tea purchased in Europe between the 1st of March 1787 and 1st of March 1791 - - -	179,508
To expences at St. Helena, four years, at 27,000l. per ann.	108,000
To charges in England, between the 1st of March 1787, and 1st March 1791 - - -	898,541
To cash advanced by the Paymaster of his Majesty's forces for troops serving in India, and repaid, or to be repaid, by the Company for the years 1787-8-9-90 - -	290,483
To interest on debt transferred from India, due from 1st of March 1788 to the 1st of March 1791 - -	188,637
To four years interest to Annuitants - -	360,000
To interest on bonds in England, from the 1st of March 1787 to 1st March 1791 - - -	438,000
To four years dividends from 1st March 1787, to the 1st of March 1791 - - - - -	1,440,000
	15,341,710
To loss on goods and stores exported from England to India and China, for four years - - -	560,000
	15,901,710
Four years profit, *supposing the encreased stock on hand to produce what valued at by the Company* - -	2,152,505
	£ 18,054,215

Cr.		
Goods on hand 1st of March 1791 -	£ 4,343,031	
Deduct for goods on hand 1st March 1787	2,797,636	
By encrease of goods on hand - - -		£ 1,545,395
By nett sales of goods from India and China, between the 1st of March 1787, and the 1st of March 1791 -		12,453,377
By profit on private trade during the same period -		354,889
By four years interest received from government, being 3 per cent. on 4,200,000l. - - -		504,000
		14,857,661
By four years nett surplus in India - - -		3,196,554
		£ 18,054,215

On

On this ſtatement Mr. Anderſon commences his attack in theſe words,——

" The nett ſurplus of India from 1786-7 " to 1789-90, is computed by this writer at " £3,196,554. From the ſame accounts " it appears, in page 67 of the foregoing " ſheets, that the nett ſurplus amounted to " £3,956,246; which, from the circum- " ſtances there explained, was not the " whole ſum which the reſources of India " had afforded to the purpoſes of trade, &c. " In making this computation, the writer " ſtates the whole intereſt incurred on the " debts in India as paid, and the whole " of the charges *defrayed*, as incurred; " whereas, very little of the intereſt in- " curred at Bombay (vide No. 5 of 24th of " March, 1790, and the two Nos. 34 of " 1791) was paid in this period; but ar- " rears there, and at the other ſettlements, " were paid to nearly an equal amount, and " form a part of the charges *defrayed*. By " not attending to this circumſtance, he has " charged near £700,000 too much againſt " the reſources of India. This ſum, and " his having taken the revenues and charges " of Bombay, in 1789-90, and the expences

" of

"of Bencoolen and Prince of Wales' Iſland
"on eſtimate, accounts for the error of
"£759,692 in the article of Surplus Re-
"venue from India."

In anſwer to the laſt part of this charge, I admit that an error does ariſe from my having taken the accounts of Bombay, Bencoolen, and Prince of Wales' Iſland on eſtimate; but the reaſon for my having ſo done will ſurely appear ſatisfactory, when I bring to your recollection, that at the time my pamphlet was printed, no actual accounts had been received, and there was nothing but an eſtimate to take. Previous, however, to its publication authentic accounts did come to hand, upon the receipt of which I immediately prefixed an advertiſement to what I had written, ſtating the fact, and *pointing out a miſtake of* £84,436 in my way of giving the total ſurplus in India;—and this very ſum is now brought againſt me as one of my "groſs miſtatements." So much for the candour of your accountant.

With reſpect to the next head, namely, my having ſtated "the whole intereſt in-"curred on the debt in India as paid," I re-

ply,

ply, that in examining the ſituation of the Company with a view to aſcertain the fair reſult of their income and expenditure, I apprehend the method I adopted to have been perfectly correct. I aſſumed that the Company *received* what was annually due *to* them, and *paid* what was annually due *by* them, and I know of no other way by which the true value of an eſtate can be aſcertained. A man who has a thouſand a year, and lives at the rate of five hundred but neglects to diſcharge his bills, ſurely cannot be ſaid to be a man of better fortune than his neighbour who, with the ſame income, and the ſame eſtabliſhment, regularly pays his tradeſmen; and yet I muſt be brought to that way of thinking, before I can agree to alter my ſtatement according to Mr. Anderſon's ſuggeſtion.

But, in truth, the difference between your accountant and me reſpecting the Surplus Revenue in India, ariſes from the different objects we have in view. *I* wrote to ſhew what the Annual Gain of the Company amounted to upon a Four Years average of their Current Income and Expenditure: *He* writes to ſhew how much in four years

they

they have bettered their ſituation, without attending to the nature of the articles which promote or diminiſh the improvement. In *his* way of treating the ſubject, *actual diſburſements*, and no other, ought to be charged: whereas, *I* am to look for thoſe which have been *incurred* during the period in queſtion, all of which, whether paid or poſtponed, I contend I am entitled to bring forward.

Maintaining, upon this principle, my right to charge whatever annual intereſt of debt the Company were actually liable to, I very readily allow that if the next part of the accuſation againſt me were well founded, I ſhould have drawn up my account moſt unfairly; that is to ſay, if I had ſet down old arrears introduced into the outgoings, and *added them as a part of the current expence.* But examine the fact; have I done ſo? Turn to my publication (page 4) and you will find theſe words—" From the " Bombay Charges in 1786-7, I have *deducted* " 40 *lacks* (or 464,000l.) becauſe it is ſtated, " in a note accompanying the account, to " be *a ſum ariſing from arrears.*"—Much as I admire the ſpirit with which you come forth

forth to anſwer my letter, I cannot but lament that you did not previouſly condeſcend to read it.

Confining myſelf thus to what was *incurred*, and proving that I have not made the miſtake imputed to me reſpecting what was *defrayed*, I will only further beg your attention while I mention one error which I have myſelf diſcovered, and which is this, —The intereſt payable on the Indian debt, during the period in queſtion, I ſtated to have been £1,963,142; whereas Mr. Anderſon (Appendix, No. 5) has ſhewn it to be £2,110,785; I have therefore charged too little by £147,643.

The reſult then of this inveſtigation into my Statement of the Nett Surplus of Indian Revenue for the Years 1786-7-8-9-90, is, that I have charged *too little* by £147,643, and *too much* by £84,436, The difference is, £63,207, to which amount I have improperly given the Company credit.

The next items which Mr. Anderſon has attacked, relate partly to Trade and partly to Territory; and I am happy that, while

he

he has ſhewn how egregiouſly in theſe particulars I have been wrong, he has given me an opportunity of aſcertaining, from his own figures, how I may be correctly right. Heaven forbid that I ſhould detain you for a moment in the labyrinths of my erroneous calculations, when, by following the Accountant to the Commiſſioners for the Affairs of India, I can at once put you into the road to truth.

In *Mr. Anderſon's* ſtatement (page 82) the "expences incurred at home on account "of the poſſeſſions in India," amount to £829,326, and (page 87) the "nett amount realized from the Import Trade, after defraying all charges, dividends, &c. is £400,315." The difference gives, upon theſe articles, a balance againſt the Company of £429,011.

In *my* ſtatement, the *ten* firſt articles of the Dr. ſide, and the *four* firſt articles on the Cr. ſide, include every thing relative to the *Import Trade*, and the *Charges incurred at home on account of the Territorial Poſſeſſions in India*. Under theſe heads the Company is debited £15,341,710, and credited

 £14,857,661;

£14,857,661; which leaves a balance againſt them of £484,049. From this deduct the balance ſtated by your Accountant to be againſt them £429,011, and the error committed by me will appear to amount to £55,038.

There remains but one article more in my account to be diſcuſſed, and that is, the ſum of £560,000 for "Loſs on Goods "and Stores," of which ſum, £493,556 is ſtated by your Accountant to be error.

I feel no difficulty in acknowledging that the correction of Mr. Anderſon, in this inſtance, is perfectly right, and that the error aroſe preciſely in the way he mentions. Only let me ſay, that the miſtake did not originate from my mode of making up the account, but from a miſapplication of the materials I had to uſe.— For inſtance, in the Paper before the Houſe of Commons (No. 39, 1791) Goods and Stores are ſtated to be exported in the ſeaſon 1786. To this I annexed the idea, that the ſhips which carried out ſuch goods and ſtores, ſailed in the ſpring of *that year*, and under that impreſſion drew

up

up my ſtatement. It appears, however, that in this I was wrong, becauſe what are called the Exports of 1786 are, in truth, all exported in January, February, March, April, May, and June 1787; and this my miſapprehenſion has ſo highly delighted your Accountant, that, in his anxiety to ridicule my ignorance, he has ſaved me the trouble of vindicating myſelf againſt the only charge which could have given me uneaſineſs, namely—the charge of having *deſignedly* miſrepreſented the affairs of the Company. Having no other ſources than the papers delivered to the Houſe of Commons, from which I can procure information, it would be ſtrange indeed if my knowledge of the *practice* of the India Houſe were equal to that of Mr. Anderſon, to whom, as your repreſentative, Directors, as well as Clerks, are bound to give every aſſiſtance.

I have thus gone through every article in my ſtatement, and will now requeſt your attention while I briefly recapitulate what corrections Mr. Anderſon's publication has rendered it neceſſary to make:——

In the Article of " Loſs on Goods and Stores," I have charged too much againſt the Company, - - - - -		£493,556
On the whole of the Articles which relate to the Import Trade, and the Expences incurred at home on account of the Territorial Poſſeſſions, I have charged too much againſt the Company, - - - - - -		55,038
		£548,594
In the Article of " Nett Surplus Revenue," I have charged too little, - - -	£147,643	
In ditto, too much - -	84,436	
Deduct the difference, to which amount I have improperly given the Company credit,		63,207
The Error in my General Statement of the Profit and Loſs of the Eaſt India Company for Four Years is, - - - -		£485,387

It muſt, however, be remembered, that of this ſum, no more than £400,851 is a miſtake of mine, for the reaſons before explained reſpecting £84,436, which I particularly mentioned to be incorrect.

And here, Sir, let me entreat you to pauſe a moment, and to recollect, that the object of the letter which I laſt year took the liberty to adddreſs to you, was expreſsly ſtated

ftated to be, " to bring the *leading points* be-
" fore the public, and not minutely to fcru-
" tinize every figure." Confider next, the voluminous and complicated accounts from which my information was to be derived, and the very peculiar and intricate manner in which thofe accounts are kept. Confider, that, whatever doubts or difficulties arofe, I had none of that official affiftance from the India Houfe which your Accountant can command. Confider, that my General Statement includes an Inveftigation of the Eaft India Company's Affairs, both in Europe and Afia, during a period of Four Years, and is drawn from accounts amounting to above One Hundred Millions Sterling * ;—Confider all thefe circumftances, and then tell me, why, becaufe in fuch an undertaking I have committed a miftake of £400,000, you fend out your Champion to proclaim, that I have brought forward "*grofs mifstatements*," leading to conclufions "*fo very different from the actual refult!*"

Having done with my Profit and Lofs

* See Mr. Anderfon's Appendix, Nos. 4 and 5. The Receipts aud Payments at home amount to £53,664,506; The Revenues and Charges abroad, to £50,675,960.

State-

Statement, let me next proceed to that part of Mr. Anderſon's attack which is levelled at my obſervation on the "Encreaſed Value of the Goods on hand." In reply to my objection to this being conſidered as *Profit* to the Company, your Accountant ſays, "It is ſufficient to obſerve, that an encreaſe "of Trade neceſſarily requires an encreaſed "Stock of Goods to carry it on;" and he afterwards ſtates the Company "to have "encreaſed their goods in the warehouſes, in "order to render them *adequate* to the *de-"mands of their trade, on its preſent ex-"tended ſcale.*"

To make this reaſoning of Mr. Anderſon's concluſive, there is but one thing wanting, which is, the *fact* of the Company's Trade having been extended in ſuch a manner as to have required the great increaſe which appears in the Stock of Tea in Warehouſe. As for the Value of India Goods on hand, it is leſs than it was in 1787, (ſee No. 38, 1791)

The following papers will ſhew the degree of credit to which your accountant's argument is entitled:——

AN

AN ACCOUNT of the Quantity and different Sorts of TEA ſold between the 1ſt of March 1787, and the 1ſt of March 1791; diſtinguiſhing the different Sorts ſold at the annual Sales between the above Periods.—(*See No.* 4, *Account publiſhed* 19*th April*, 1790.

	BOHEA.	CONGOU.	SOUCHONG.	SINGLO.	HYSON.	TOTAL.
	lb.	lb.	lb.	lb.	lb.	lb.
March and September Sales, 1787 - -	4,419,677	4,519,155	617,030	5,052,643	1,595,401	16,203,906
March and September Sales, 1788 - -	3,620,836	4,882,972	940,285	3,863,290	1,717,976	15,025,359
March and September Sales, 1789 - -	3,497,752	6,470,737	1,259,317	3,833,399	1,653,101	16,714,306
* Between 1ſt March 1790, and 1ſt March 1791	- - -	- - -	- - -	- - -	- - -	16,028,343

* See No. 26, 1791, in which the different ſorts are not diſtinguiſhed.

AN ACCOUNT of the Quantity of TEA remaining unſold the 1ſt of March 1790; diſtinguiſhing the different Sorts on Hand.—(*No.* 2, 19*th April*, 1790.)

	BOHEA.	CONGOU.	SOUCHONG.	SINGLO.	HYSON.	TOTAL.
	lb.	lb.	lb.	lb.	lb.	lb.
Tea in Warehouſe unſold 1ſt March, 1790 - -	9,225,147	3,775,617	524,347	8,412,771	1,751,252	23,689,134

After the perusal of the *first* of these papers, I think it will not be contended, that the Company's trade to China has received any very material extension within the four years; but, if you should be of opinion that it has, I will beg of you to cast your eyes over the *second* of those papers, and to observe the peculiar mode the Company have adopted in consequence of that extension. Of the *Congou* and *Souchong*, for which there appears to have been a very encreasing demand, they have provided only *lb.* 4,299,964; and of the *Bohea* and *Singlo*, the consumption of which they have found annually to diminish, they have stored in their warehouses no less than *lb.* 17,637,918. If Mr. Anderson means gravely to insist, that the Directors have acted in this manner on purpose, I should imagine they would feel little obliged to him for the compliment; but, though I think the fact admits of a very different explanation, I can have no object at present in discussing the point. I have in my account, to prevent all dispute, taken the amount of the Company's goods on hand at their own valuation, and I shall therefore dismiss this part of the subject with merely asking, whether the tradesman who encreases his

ftock by heaping up articles, the demand for which daily falls off, ought to gain any great degree of credit for the additional contents of his fhop.

I now come to the laft and moft ferious charge* made againft me by your Account-

* With refpect to the omiffion of what the Company gain on fending out bullion, &c. to China, I beg to obferve, that this can by no means be brought againft me as an error, becaufe the papers explaining the amount received in China were not before the Houfe of Commons, neither could I ever have feen them till they appeared in Mr. Anderfon's publication. I have, however, no objection to adding the fum he fets down, provided he will, on the other hand, make the deductions which, in this view of the fubject, ought to be brought forward. Undoubtedly the Company do, as your Accountant ftates, by obtaining their cargoes with the produce of the goods and bullion they fend out, fave that intereft which they muft pay if the cargoes were obtained for bills drawn upon them; but we muft alfo confider the length of time they lofe the ufe of the money employed in the purchafe of the goods and bullion fo fent out, and the rate of infurance, or rifk at which they are tranfported; and this applies equally to goods, &c. exported to India.

The amount of goods, ftores, and bullion, exported to China, from 1785 to 1788, was £3,780,799; on which two years intereft (the leaft that can be charged for the time

ant, in which I am accufed of having, in my comparative review of the debts of the

during which the company remain out of their money) at only 4 per cent. is		£ 302,463
The amount of goods, &c. exported to India in the fame period, was £ 1,396,554, of which fum, before any return is made to the Company, they lofe the ufe at leaft three years. On this the intereft, at 4 per cent. is		167,586
Infurance on £ 5,177,353, being the total amount exported, at $3\frac{1}{2}$ per cent.		181,207
		£ 651,256
(For the above fums fee Anderfon's Appendix, No. 9.)		
From this, however, muft be deducted whatever the Company have under the head of "Charges of Merchandize," paid for *Loans*.		
£ 300,000 borrowed of the Bank on Exchequer bills, for four years, at 4 per cent. is -	£ 48,000	
£ 700,000 borrowed of the Bank on mortgage of annuities, at 4 per cent. for one year -	28,000	
		76,000
		£ 575,256

(For thefe fums, the laft of which I have been obliged to take on eftimate, fee No. 7, printed 17th March, 1790, and No. 20, 1791.)

The difference between this fum and what Mr. Anderfon has fet down as Profit on export trade, would only leave a balance in favour of the Company of £ 3,545.

Company,

Company, as they ſtood in 1786 and 1790, committed an error to no leſs an amount than £1,676,231; and to this Mr. Anderſon chuſes to add a very coarſe inſinuation, that the error was committed "for the purpoſe "of giving a ſtatement that ſhould appa- "rently ſupport the inferences which it "was previouſly intended to exhibit."

The compariſon referred to was publiſhed by me in the following form:

COMPARISON between the DEBTS of the EAST INDIA COMPANY, as they ſtood in India and China in 1786 and 1790, and as they ſtood in England in 1787 and 1791.

Debt in India, 30th April, 1786	£8,097,028	
Debt in China, 20th Feb. 1786	510,841	
Debt in England, 1ſt March, 1787 - -	15,443,349	
		£24,051,218
Debt in India, 30th April, 1790	6,878,507	
Debt in England, 1ſt March, 1791 - -	13,978,436	
Add more received on £1,000,000 encreaſed ſtock, ſubſcribed in 1789-90, at 174 per cent.	740,000	
Add debt transferred to England from India, remaining due 1ſt March, 1791 -	2,303,937	
		23,900,880
Diminution of debt in four years		£ 150,338

In this ſtatement I have, according to Mr. Anderſon, committed an error of £ 1,676,231, becauſe I ought to have ſet down the debt in India on 30th April 1786, at £ 9,773,805, inſtead of £ 8,097,082, the ſum at which I have taken it. In anſwer to this accuſation I will beg your attention to a plain recital of facts.

I moved in the Houſe of Commons for an account of the debts and aſſets as they ſtood at the different ſettlements in India on the 30th April, 1786, and a return was made from the India Houſe, dated 24th March, 1790, ſtating the debts to have amounted to £ 8,097,082.—(See No. 12, printed 24th March, 1790.) Afterwards you moved for a copy of the letter from the Court of Directors to the Governor General, dated 19th May, 1790.—(See No. 29, papers of 1791.) It is on the 13th paragraph of this letter that Mr. Anderſon aſſumes the amount of the debt in India on the 30th of April, 1786, to have been £ 9,773,805; and it is on the official account from the India Houſe, drawn up not quite two months preceding the date of that letter, that I aſſume the amount to have been

at the ſame period £8,097,082. Both of theſe could not be right: the queſtion is, which of them was entitled to the preference.

It pleaſes Mr. Anderſon to ſay, that if it be ſuppoſed I had read the 13th paragraph in this letter from the Court of Directors, it would follow I had committed an error on purpoſe; and, as I certainly did read this 13th paragraph, it might ſeem that I ought to plead guilty. Before, however, I receive ſentence, I beg I may be allowed to ſtate, that previous to ſeeing the 13th paragraph, I ſaw the 12th, which, when you have peruſed, you will, I think, admit, either that your Accountant reads backwards, and, therefore, though he got as far as 13, never reached 12; or that, notwithſtanding his extreme averſion to miſtatements, he is not over choice in the ſelection of his materials for forming an accurate opinion.

The 12th paragraph is in theſe words:— "We doubt not but that if the inveſtiga-"tion of the amount of arrears of every "deſcription were purſued with accuracy, "a much larger amount of debts would

"appear

"to have been owing in 1786 than we have "any where computed upon; *but the mate-* "*rials before us are too defective to enable us* "*to go through ſuch an inveſtigation in a ſa-* "*tisfactory manner*. The conſequence, how- "ever, of the omiſſion of arrears has oblig- "ed us, in the computations we have made "of the total of our Indian debts, to ſtate "the amount at a later period greater than "at the former, and *prevents our forming* "*any accurate opinion of the progreſſive ſtate* "*of our affairs in India.*"

So much for the authority of the account to which *Mr. Anderſon* gives a preference; and now, Sir, let me beg your attention to the paper which, on the ſame ſubject, I have adopted. It is the official paper delivered from the India Houſe, unaccompanied by any doubts or difficulties; it is ſigned by Mr. Wright, Auditor of Indian accounts, a gentleman who has been too long tried in that public capacity to be ſuſpected either of error or fabrication; and, which is moſt extraordinary, it is a paper quoted by Mr. Anderſon himſelf, in ſtating the amount of the *aſſets* on the 30th April, 1786. It is plain, therefore, that your Accountant had

read it, and it remains for him to give us ſome good reaſon, why he rather choſe to rely on the opinion of the Court of Directors, founded as they themſelves admit on defective materials, than to adopt an official ſtatement for the accuracy of which the vouchers were at hand.

In examining the reſults brought forward by Mr. Anderſon in his publication, I ſhall have occaſion to conſider this comparative ſtatement of the debts in a different point of view; for the preſent it is ſufficient for me to have ſhewn, that the authority I have adopted is ſuch as perfectly *juſtifies* me in any calculations I may have founded upon it. In truth, if we do not agree that all the accounts, officially ſigned by the reſpective Accountants at home and abroad, are to be aſſumed as correct, we muſt abandon the idea of pretending to inform ourſelves of the ſtate of the Company; in no other way can we have any data to proceed upon, and profit or loſs muſt become a matter rather of opinion than figures. To the Eaſt India Company themſelves, you will alſo permit me to ſay, you have, for the ſake of venting a little ſpleen againſt me, done an eſſential injury,

injury, and difpofed men to turn with dif- guft and contempt from the accounts they annually deliver. What real or fatisfactory information can be expected from merchants who, between the months of March and May 1790, make a difference of £1,670,000, in ftating the amount of what they owed on the 30th of April, 1786? and how are we to place any confidence in what they publifh as the amount of their debts in 1790, when they fhew themfelves fo ignorant of what their fituation was four years antecedent to that period? There is, Sir, a fufpicious myftery in all this.—Let us fee what light we can obtain by examining the ftatement of the Accountant to the Commiffioners for the affairs of India.

Expoſition of the Fallacy of the Accounts publiſhed by the Accountant to the Commiſſioners for the Affairs of India, and Remarks upon the Concluſions to be drawn from them.

THE general reſult of Mr. Anderſon's review of the Affairs of the Eaſt India Company for four years, ending in 1791, is to be found in the fifth chapter of his publication. The four preceding chapters are in that brought to a point, imagined, I confeſs, with extreme ingenuity, and ſo managed as to aſſume a very flattering and plauſible appearance.

Your Accountant's object is, to ſhew that the improvement in the Company's ſituation in four years has amounted to £4,244,336. To prove this, two ſtatements are produced; the *firſt* of which affirms that, on a compariſon of debts and aſſets, as they ſtood, at home and abroad, at the commencement and cloſe of the period in queſtion, there appears the improvement contended for, viz. £4,244,336; and the *ſecond* explains the actual reſources,

 from

from which this improvement is ſuppoſed to have been derived, to have amounted, in the four years, to £4,209,962. "The re- "ſults thus drawn," ſays Mr. Anderſon, "from accounts very diſtinct from each "other being ſo nearly equal, is a ſufficient "proof of their general correctneſs."

The ſtatements being made in this manner to depend upon and confirm each other, it is plain, that whatever tends to invalidate either, muſt be fatal to both. If I ſhew, that, in the amount of debt ſaid to be decreaſed, there is a moſt material error, all the reſt of your figures neceſſarily become faulty; becauſe, if you are right in the aſſets, then you muſt be wrong in the reſources, and if you are right in the reſources, then muſt you be wrong in the aſſets. You have either taken credit for a certain ſum without ſhewing how you got it; or you have obtained a certain ſum without ſhewing how you have diſpoſed of it.

I deny that the debts in India have, in the four years, decreaſed in the proportion your Accountant contends for; and I affirm, hat

that his ftatement is erroneous to the amount of £1,594,527. There can be no difficulty in underftanding the iffue between us.

I have before obferved that, in my way of viewing the queftion, I was only entitled to bring forward the regular charges incurred between 1786 and 1790, becaufe my object was to fhew, from an inveftigation of the current income and expenditure of the Company, what, on an average of four years, was the annual fum gained. Whatever was an old claim recovered, ought to have been thrown out of the amount of receipt; and whatever was a former arrear difcharged, ought to have been excluded from the payments. Accordingly, from the Bombay Charges in 1786-7 I deducted £464,000, becaufe ftated to be a fum arifing from arrears, and I fhould have been equally juftified in rejecting that part of the Receipts from Land Revenue which is defcribed as "Balances of former Years." From the manner in which the accounts are made up it was, however, impracticable to do this, and therefore I have been obliged to give the Company credit for

more than their due, by whatever the amount of thofe balances may be.

The ingenuity of Mr. Anderfon has contrived to draw up a ftatement with advantages annexed to it beyond what my imagination, fertile in deception as he feems to confider it, could have conceived. He accufes me of having charged *both the expences incurred, and the expences defrayed*, which, had I done it, certainly would have been a bold meafure, but in point of enterprize and dexterity would, notwithftanding, have fallen infinitely fhort of your Accountant's feat, who has given us what he calls the "Excefs of Revenue," without deducting *either one or the other*. The Intereft incurrred on the Debt in India he omits, becaufe it was *not actually paid*; but why the Amount of Arrears which *were defrayed* is alfo kept back, requires confiderable explanation, unlefs you have determined, that the Company fhall neither be charged with what they *ought* to pay, nor what they *do* pay. The amont of Charges defrayed at Bombay in the years 1786-7 was *By. Rs.* 88,04,489*; whereas

* See No. 8, Papers laid before the Houfe, 1791.

Mr.

Mr. Anderſon has taken them at only *By. Rs.* 48,04,489 *, and conſequently made the ſame deduction that I did, viz. 40 lacks, or £464,000, *which ſum he has no where brought to account* I am the more ſurpriſed at this, becauſe it appears that *he was aware of the fact relative to theſe Bombay Arrears, and has mentioned the exact amount in the 49th page of his publication*; ſo that, if it be ſuppoſed he read the firſt part of his work before he wrote the laſt, it would follow, to ſpeak in his own ſtyle, that "the error was committed "for the purpoſe of giving a ſtatement that "ſhould apparently ſupport the inferences "which it was previouſly intended to ex- "hibit."

The "Exceſs of Revenue above the Payments" is ſtated by Mr. Anderſon (page 79) at	£3,956,246
Deduct amount defrayed omitted to be charged,	464,000
And the real Exceſs of Revenue above Payments, is - -	£3,492,246

The next error to be ſhewn, is in your Accountant's ſtatement of what has been ſupplied from the reſources of India to cargoes, &c. (ſee page 80 and 81). This he

* See Mr. Anderſon's Appendix, No. 5.

makes

makes to amount to £4,124,072; which is more than even Mr. Anderſon has ſtated the exceſs of revenue to have afforded by £167,826. This difference, which is abſolutely neceſſary to keep all his machinery together, and make the ſeparate parts fit, Mr. A. endeavours, in the following manner, to perſuade us really was ſupplied:—
"Although the Accounts of the Annual "Revenues of the Provinces in India in"clude all the large Articles of Receipt, "yet various ſmall particulars are omitted, "which, in the aggregate for ſeveral years, "afford conſiderable aid to the Indian Re"ſources. Theſe conſiſt of *Debts recovered* "*from Individuals, Sums overdrawn refunded,* "*Gain on Remittances, and at the Factories,* "*Fees paid, &c.* of which, a variety of par"ticulars may be found under the heads of "Extraordinary Receipts in Nos. 27, 28, "and 34 of the Accounts for 1791, and "Nos. 1, 2, 3, 4, 5 of thoſe for 1790, printed "on the 24th of March *."

There is no doubt that, in the papers referrred to, there are to be found, under the head of *Extraordinary receipts,* all the

* See Mr. Anderſon's pamphlet, page 78.

par-

particulars mentioned by Mr. Anderſon; but, in his exultation at having diſcovered a new reſource, he has totally overlooked the oppoſite ſide of the account, and omitted to make any mention of the *Extraordinary Diſburſements*. The ſame documents which he has quoted ſhew theſe to conſiſt of "*Sundry Adjuſtments on Remittances, Loſs in Mint and on Remittances, Cuſtoms refunded, Sundry Balances, Paid on Account of Fees, Bills paid, Loſſes at Factories,*" and a variety of ſmall "*Advances*" in different departments, (excluſive of the inveſtment) all of which, together, more than counterbalance the amount obtained by Extra. Receipts.—I will not ſay, this is "a groſs "miſtatement," but I am ſure it is a moſt extraordinary overſight in Mr. Anderſon, to have ſeen only one ſide of the account, and to have turned away his eyes from the other.

Theſe two errors rectified will make the account ſtand thus:——

India,

India, by Mr. Anderſon's ſtatement, page 81, has, in the four years, ſupplied to Cargoes, &c. - - -		£4,124,072
And it has been ſhewn, that the Exceſs of Revenue in four years, deducting £464,000 omitted by Mr. Anderſon, was,		£3,492,246
India, therefore, has ſupplied more than it produced, and conſequently muſt have encreaſed its debt by, - - -		£ 631,826
But it appears by Mr. Anderſon's ſhewing, (pages 79, 80) that the "Exceſs of Revenue" was obtained by adding the Intereſt, payable at Bombay within the four years, to the Principal; and this Intereſt, amounting to £670,976, muſt certainly have encreaſed the debt, - -		670,976
Therefore your Accountant's own ſtatements prove an Encreaſe of Debt in India, in the four years, - - -		£1,302,802
There is however another ſum ſtill to be added. By No. 27 of the Papers 1791, it appears that the Advances for the Bengal Inveſtment in 1789-90 amounted to,	*C.Rs.* 1,07,54,912	
By Mr. Anderſon's Appendix, No. 6, it appears that the Prime Coſt, including Charges, of the Goods ſhipped for England in 1789-90 was,	78,57,288	
The difference between theſe two ſums makes an addition to the debt, - - -		269,762
The Total *Encreaſe of the Debt in India in the four years has therefore been,* - -		£1,572,564

Now,

Now, in order that the extent of Mr. Anderfon's miftatement may be accurately underftood, I will lay before you his own figures, and, for the fake of the argument, admit them to be correct.——

In his Appendix, No. 1, he ftates the Amount of the Debts in India, on the 30th of April 1786, to be, - -	£9,773,805
And on the 30th of April 1790, to be,	7,069,337
Decreafe of Debt in four years, -	2,704,468
In the note to page 52 he ftates the Amount of Debt *transferred* from India to England in the fame period to be, - -	2,682,505
Your Accountant therefore makes the Amount of Debt *paid off* in India in four years to be only, - - - -	21,963
But he has himfelf fhewn how every fhilling obtained, or even pretended to have been obtained, has been difpofed of; fo that this fum, fmall as it is, muft be an error; and adding to it the Amount of New Debt which I have proved to have been incurred within the four years, - -	1,572,564
Mr. Anderfon *has miftated the Debts of the Company, in his comparifon of them between April* 1786 *and April* 1790, *by no lefs than* - - -	£1,594,527

 The

The *firſt* part of your Accountant's ſtatement being thus proved erroneous to ſo very great an amount, renders it perfectly unneceſſary to inveſtigate the *ſecond*; from the nature of the accounts it muſt be inaccurate in a correſponding ſum, and it would be an idle waſte of time to enter into a diſcuſſion of the various errors out of which that ſum ariſes.

But, though *I* am not called upon to enquire further, *you* are bound to take care that your Accountant ſhould immediately come forward, and afford the public ſatisfaction upon an error of ſuch material import as that which I have pointed out. You will be pleaſed to obſerve that *Mr. Anderſon*, if he has been right in ſtating the debts in 1786 at £ 9,773,805, has *detected the Company* in miſrepreſenting their debts in 1790 by no leſs than £ 1,594,527; and the *Auditor of Indian Accounts*, if he was right in ſtating their debts in 1790 at £ 7,069,337, *convicts the Accountant to the Commiſſioners for the Affairs of India* of having officially given a falſe credit to the Company of £ 1,594,527. This, Sir, is ſo very myſterious a buſineſs that no time ought to be

be loſt in explaining it. If I am any thing like correct in my figures, it is obvious that either the Company have deceived you, or you, by your Accountant, have miſled the public. The readineſs with which I have met the inveſtigation of Mr. Anderſon on every point where he has attacked *my* ſtatement, will, I truſt, ſuggeſt to you the neceſſity of defending *your* accounts in a ſimilar manner; for ſurely that explanation which pride tells a private gentleman he owes to his own character, a ſenſe of duty will convince the Board of Controul they cannot refuſe to enter into. Do not, however, miſtake me, and ſuppoſe that I am inviting a controverſy, ſince I can with much truth aſſure you that nothing is further from my intentions than again to interfere on this ſubject. I conceived myſelf bound to defend the ſtatement which I originally publiſhed and the grounds on which I reſt my vindication being now laid before the public (who will make their own comments upon them) I have done with Eaſt India accounts. There is nothing very ſeducing in the ſtudy of Indian papers, and, as I have no natural diſpoſition to act as eſtabliſhed cenſor over the Company, I leave

it to thoſe to watch their future operations who, from parliamentary ſituation, ſhall feel it to be incumbent upon them ſo to do.

But it might ſeem as if I were inclined to treat Mr. Anderſon as cavalierly as he has treated all thoſe gentlemen who have written on the other ſide of the queſtion, if I were to conclude without taking ſome fur- notice of his pamphlet. Let me, therefore, having ſhewn wherein he is wrong, haſten to avail myſelf of his ſuperior intelligence on thoſe points, where I bow to his authority, and acknowledge him to have afforded us moſt important information.

Mr. Anderſon has enabled us correctly to aſcertain, what the value of the territories in India is, conſidered as an eſtate—what the advantage is which the Company derive from the poſſeſſion of that eſtate—what the ſituation of the proprietors of India ſtock would be upon a general ſettlement of their affairs—and, laſtly, what ground there is to imagine that Parliament will take the territories, and ſecure their preſent dividend of 8 per cent. to the Proprietors.

The

Value of India as an Estate.

The nett revenues of India are ſtated by Mr. Anderſon to have amounted in the four years to (a) - -	£ 3,956,246
But as this was procured by poſtponing the payment of the annual intereſt incurred on the Bombay debt, the amount of the intereſt ſo poſtponed muſt, in this view of the ſubject, be deducted, in order to ſhew the value of India as an eſtate.—Deduct therefore (b) - - -	670,976
Surplus Revenue in India	£ 3,285,270
Deduct " Expences incurred at home on account of the poſſeſſions in India" (c)	893,226
The nett value of the Company's eſtate in India in four years was - -	£ 2,392,044
Or per ann. - -	£598,011

Advantage derived by the Company from the poſſeſſion of the territorial Revenues.

(d) The quantity of Indian goods ſold in the four years amounted to - -	£ 7,966,715
(d) Their prime coſt and ſeveral charges of freight, cuſtoms, &c. to - -	7,560,233
	406,482
Add to this the amount which Mr. Anderſon ſtates the Revenues of India to have furniſhed in theſe four years to the aid of the Company's treaſuries, or the payment of commercial charges, over and above all the expences incurred at home on account of the territorial poſſeſſions (e) -	3,230,846
The apparent advantage derived from India was - - -	£ 3,637,328

√

(a) Anderſon, page 79. (b) Ditto, page 79-80. (c) Ditto, page 81-2. (d) Ditto, page 86. (e) Ditto, page 83-4.

Carried forward £ 3,637,328

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Brought forward			£3,637,328
From this, however, must be deducted—			
(a) Indian goods in warehouse 1st March 1787	£1,158,617		
Ditto, ditto, ditto, 1st March 1791	826,842		
Value of goods in warehouse less 1791 than 1787		£331,775	
(b) The cargo of the Houghton not brought to account		113,550	
(c) Half the expences incurred for St. Helena		57,355	
(b) Half the amount of freight incurred more than charged against the goods sold		240,017	
(b) Half a debt incurred in the department of shipping		6,262	
(b) Interest on bills drawn from India		8,829	
(d) Half of the Interest incurred on Bonds		205,258	
(e) Three Years Interest, at 4 per Cent. on £1,396,554, Prime			

(a) Papers of 1791, No. 38. (b) Anderson, page 88. (c) Ditto 87.

(d) Anderson's Appendix, No. 3 and 4.

(e) These articles are taken arbitrarily, and may be subject to alteration in favour of a greater or less sum. Respecting the Insurance, I apprehend there can be no material difference of opinion, and as to the three years Interest on the Prime Cost of Goods &c. I cannot see how less can be charged from the time of the first Investiture of the money advanced for them, and the realizing their Produce from the sales of the goods procured by them in India. The total Amount would be £167,586 but I have deducted one half of what the Company are supposed to have paid for *loans*, under *charges of merchandize*; (vide ante page 18). The Articles I have set down at *half*, are those of which it was impossible to distinguish what proportion ought to be charged to *China*, and what to *India*.

Carried forward	£963,945	£3,637,328

Brought forward,	£963,045	£3,637,328
Coſt of Goods, &c. exported to India in the four years, -	125,586	
(b) Inſurance out on ditto, at $3\frac{1}{2}$ per Cent. - -	48,879	
(b) Inſurance home on £4,183,830, being the Prime Coſt of Goods Sold and the Houghton's Cargo, at $3\frac{1}{2}$ per Cent, -	146,434	
Total to be deducted, -		1,283,944
Apparent Balance in Favor of the Company,		£2,353,384
But, to obtain this Balance, it has been ſhewn that a Debt was incurred in India amounting to, - - -		£1,594,527
The actual Advantage, therefore, derived by the Company from their Poſſeſſions in India in four years was, - -		£ 758,857
Or, on the average, per Annum,		189,714

It is from this ſum the proprietors ought to have regulated their dividend, and when the capital they employ is conſidered, and the ſum that ought to be ſet apart to anſwer contingencies is eſtimated, I leave it to any honeſt merchant to decide what that dividend ought to have been, or whether there ought to have been any.

(a) The

Situation of the Proprietors on a General Settlement of their Affairs.

(a) The Debt due in India, 30th April 1790,	£7,069,337
(b) The Debt due in England (exclusive of the Capital Stock) on the 1st of March 1791, - - -	8,978,436
(b) Debt transferred from India to England, due 1st of March 1791, - -	2,189,336
Total of Debts to be discharged before the Proprietors are entitled to make any Dividend amongst themselves, - -	£18,237,109

To discharge this, they had

(a) Assets in India, 30th April 1790, - - -	£ 6,265,221	
(a) Assets in China, 14th Feb. 1790, - -	79,241	
Assets in England, 1st March 1791, - -	£13,607,575	
		19,952,037

So that the Proprietors who have subscribed to the Capital Stock £5,748,000, would have to divide amongst them, - - £ 1,714,928

That this loss of Four Millions must fall upon *the Proprietors*, Mr. Anderson has very correctly explained when, speaking of the Capital Stock, he properly observes, that "the value of each respective share

(a) Anderson's Appendix, No. 1.

(b) Appendix, No. 2. The Capital Stock is called £ 5,000,000, but the rate at which it was subscribed makes the real Amount paid by the Proprietors £ 5,748,000.

"must

"must depend altogether on the balance "which shall remain after the disposal of "their property, and the payment of their "several debts (*a*)."

Still the title of *Bankrupts* cannot, in strictness, be applied to the East India Company upon the foregoing statement, because the loss is limited to the Proprietors, and there appears sufficient to answer the demands of the Creditors. You are, however, to recollect, that, in the preceding account I have taken Mr. Anderson's word for the Amount of the Debts, and assumed the Assets to be convertible into the sum at which they are valued by the Company. But, if it be not too much to say that (*b*) 10 *per Cent.* is a loss reasonably to be expected upon the realization of the value of the effects in question, the Company would appear to be in a state of actual insolvency, and that too without mentioning the £1,594,527, which, if Mr. Anderson has been accurate in his publication, ought certainly to be added to the amount of their debts.

To counteract any bad effects which might arise from this gloomy view of the

ſubject, a more flattering proſpect has lately been held out to us. It has been inſinuated, that *Parliament would take from the Company their Territorial Poſſeſſions, and ſecure to the Proprietors the preſent Dividend of* 8 *per Cent.* The Accountant to the Commiſſioners for the Affairs of India has enabled us thoroughly to examine the probability of this. I will only aſſume, on the one hand, that the *Expence of the War in India will create a debt of five millions*, and, on the other, that *the Territorial Poſſeſſions are worth ten years purchaſe:* every other figure ſhall be accurately copied from Mr. Anderſon.

(a) See Anderſon, page 31.

(b) I have ſtated the loſs on the Aſſets in this manner, becauſe it is moſt eaſily to be comprehended, and the object here is not to prove to what extent the Company may be inſolvent, but merely to ſhew that they are ſo. If a complete inveſtigation was to be entered into, the value of the Company's Aſſets would be reduced at leaſt 40 per Cent. Immenſe loſſes would ariſe on the advances to the manufacturers in India, the Debts outſtanding (particularly that from the Nabob of Arcot) the Stores and Export Goods in India, the value of Goods in Warehouſe at home, the value of the India Houſe, Warehouſes, Ships, Claims on Government for Manilla expedition, &c. &c. &c.

The nett value of the Company's Eſtate in India has been ſhewn to be £598,011 per ann. which at 10 years purchaſe would be worth - - -	£5,980,110
But as it ſhall be ſuppoſed that Government are to adopt the whole of what the Company poſſeſs in India, their aſſets there ſhall be added, and that too even at their own valuation - - -	6,265,221
The utmoſt value of what the Company have to ſell in India is - -	£12,245,331

Now, it is expected, as the conſideration of being put into poſſeſſion of theſe valuable premiſes, that the public ſhould take upon themſelves the following debts:

The debt in India - -	£7,069,337
The transferred debt, which Mr. Dundas has declared muſt always be conſidered as following and being a burthen on the territories - - - (a)	1,189,336
The debt incurred by the preſent war eſtimated as low as - -	5,000,000
Therefore the price expected is -	13,248,673
And the (b) utmoſt value of the thing is	12,245,331
The price more than the value	£1,003,342

I am

(a) As the five millions new debt is aſſumed up to this day, the amount of the transferred debt diſcharged at home ſince 1791 is, to the amount of a million, deducted.

(b) With reſpect to the value of what the Company call their *dead ſtock*, I conſider it as being a part of the territory. It chiefly conſiſts of *build-*

ings

I am afraid you would think I laughed at you, if I were to aſk, whether you could ever ſeriouſly propoſe to give ſuch a premium for an incumbrance; and ſtill more ſhould I fear offending you by talking about an annuity of 8 per cent. to be ſecured to the Proprietors of India ſtock as an addition to the bargain. It may not, however, be improper to obſerve, that if any advantage ariſing from conqueſt in the preſent war ſhould be ſuggeſted, as adding to the value of the Company's poſſeſſions in India, it will be neceſſary, before the argument can have any weight, to ſhew that the new acquiſitions produce a nett income of £500,000; otherwiſe they will not pay the intereſt at which the five millions expended has been obtained.

Theſe, Sir, are the general concluſions which Mr. Anderſon's publication has enabled us to form, and if, in ſubſtance, they are correct, it is obvious that the whole reliance of the Eaſt India Company muſt be placed upon the *China trade*, as the only

ings and *fortifications*, which even if it were practicable to ſell them ſeparately, could not be ſold without deſtroying the value of the Company's eſtate. They are in truth the beſt *title deeds* they poſſeſs.

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ſource from which they can hope for relief. The nature of that trade, its operation, and conſequences, are ſubjects foreign to the preſent diſcuſſion. It is ſufficient for me to obſerve that, at any rate, it cannot be looked upon as a very permanent aſſiſtance to the Company, becauſe if, in a national point of view, it is detrimental, no partiality for any particular body of men ought to encourage its continuance; and, if it be fraught with general advantage, there can be no pretence for veſting it in individuals as a monopoly. The excluſion of Ireland from this branch of commerce is, particularly, ſuch an act of injuſtice as no arguments can reaſonably defend, and perhaps no meaſures, for any great length of time, effect.

It is to the ſtate of the Company as *connected with India* that we muſt turn our attention, when the renewal of the charter comes into queſtion: and a moſt important and ſerious diſcuſſion it will afford. The minds of men have been worked up to a pitch of extravagant expectation, with regard to ſome advantages which are ſuppoſed to be near at hand. On what thoſe expectations

pectations are built, I know not, but this I am ſure of, that it will add but little to the credit of the Houſe of Commons, if they ſeperate this ſeſſion without taking ſome ſteps to inform themſelves of the Company's real ſituation. The year is perhaps too far advanced to inveſtigate their extenſive concerns in all their various branches, and finally to decide upon the fate of the Charter: ſuch a work would require more labour and attention than, poſſibly, at this time can be ſpared. But I am certain that a Committee, appointed by Parliament, might, in one week, produce a report abundantly ſufficient to elucidate and aſcertain all thoſe *leading points* which muſt ſerve as the foundation of future arrangements. Let ſuch a Committee be fairly and impartially appointed, and the Eaſt India Company will, in a few days, appear, either a great and opulent body entitled to reſpect and confidence, or a ſociety of ſpeculative adventurers, themſelves catching at, or holding out to others, an empty bubble. It will be ſeen too, whether the object of thoſe who ſupport them, be commercial advantage to the nation, or extenſive patronage to themſelves.

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If the Commiſſioners for the Affairs of India, at the head of whom you ſo ably preſide, ſtill feel confident in the ſtrength and accuracy of thoſe accounts which they have, by their Accountant, given to the Public, they can have no objection to the appointment of ſuch a Committee; if not, we muſt continue in doubt, whether the Company be thriving, or bankrupts; and all we can be certain of will be, that the patronage which, through the medium of the Court of Directors, Adminiſtration enjoys, is found quite great enough to ſatisfy their preſent demands, and much too great to be expoſed to the hazard of any inveſtigation.

I have the honour to be,

&c. &c. &c.